

RE: Financial Data Report for February 18th, 2022

From: Personal Info. [REDACTED]@cba.ca>
To: "Brazeau, Julien" <julien.brazeau@fin.gc.ca>, "Bilodeau, Richard" <richard.bilodeau@fin.gc.ca>
Cc: "Jacques, Isabelle" <isabelle.jacques@fin.gc.ca>, "Personal Info. [REDACTED]@cba.ca", "Personal Info. [REDACTED]@cba.ca">
Date: Tue, 22 Feb 2022 19:20:52 +0000
Attachments: 220220v2- Financial Data Report (Populated with data from 8 banks).docx (45.98 kB)

Hi Julien,

I hope you are doing well.

I'm writing to follow-up with an updated version of the Financial Data Report I provided last night.

Recall that when I sent the Financial Data Report last night, I wrote that I had received and included submissions from six DSIBs and non-DSIBs since the previous report that I had provided to you on February 19th. This attached version, updating last night's Report, includes weekend data from a seventh bank. It's a close-to-complete compilation of accounts that were frozen up until yesterday, except for the freezing of accounts at one bank over the course of a weekend.

Furthermore, I'd like to circle back to the question I asked yesterday in terms of Finance's expectations in terms of reporting from the industry, now that accounts are being unfrozen. Could you please let me know?

Thanks,

Personal Info. [REDACTED]



Personal Info. [REDACTED]

m: 6[REDACTED]

Personal Info. [REDACTED]

Personal [REDACTED]@cba.ca

w: www.cba.ca



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From: Personal Info.
Sent: February 21, 2022 10:14 PM
To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. <[REDACTED]@cba.ca>; Personal Info. <[REDACTED]>
Subject: RE: Financial Data Report for February 18th, 2022

Hi Julien,

As promised, I'm following up to provide you with the most up-to-date data before the decision to unfreeze the accounts.

A couple of things:

- This report represents data from the six DSIBs and two non-DSIBs. Since the last report that I provided to you on February 19th, I've received and included submissions from six of these banks.
- One of the banks reported to me that in a previous submission they had reported joint accounts twice (in other words double counted them). This would have impacted both the number/volume of accounts frozen and credit cards/lines of credit frozen. Though this would have been offset by those banks that saw increases in accounts and credit lines/cards frozen. The double counting had the most material impact on credit cards/lines of credit which is why you would have seen the volume decline from the previous report. This is also why when adding the totals from the February 18th report to the new data accounts/credit frozen in today's (February 20th) report, the numbers don't add up exactly.

You will also notice that none of the banks have reported unfrozen accounts as they are still processing them and I didn't get the unfrozen numbers by the cut-off time. Now that accounts are being unfrozen, please let me know what your expectations are in terms of reporting from the industry.

Thank you,

Perso
nal



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e: Personal Info. @cba.ca

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From: Personal Info. [REDACTED]@cba.ca>

Sent: February 21, 2022 11:47 AM

To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>

Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED]@cba.ca>

Subject: Re: Financial Data Report for February 18th, 2022

Hi Julien... I expect to get you more data by end of day.

Pers
[REDACTED]

From: Brazeau, Julien <julien.brazeau@fin.gc.ca>

Sent: Monday, February 21, 2022 11:27:50 AM

To: Personal Info. [REDACTED]@cba.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>

Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED]@cba.ca>

Subject: RE: Financial Data Report for February 18th, 2022

Thanks. That's what we figured. Do you think you'll be in a position to send revised numbers today?

From: Personal Info. [REDACTED]@cba.ca>

Sent: Monday, February 21, 2022 11:24 AM

To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>

Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED]@cba.ca>

Subject: Re: Financial Data Report for February 18th, 2022

Hi Julian,

Spoke to the non-DSIB this morning. That \$3.8 million account that was held by the payments processor was reported to the RCMP as well. So you're seeing it pop up in both sets of data.

Perso
[REDACTED]

From: Brazeau, Julien <julien.brazeau@fin.gc.ca>

Sent: Sunday, February 20, 2022 9:30 PM

To: Personal Info. [REDACTED]; Bilodeau, Richard

Cc: Jacques, Isabelle; Personal Info. [REDACTED]

Subject: RE: Financial Data Report for February 18th, 2022

Thanks. Do you happen to know whether this is the same amount that was referred to in the media earlier today (media reported a single FI freezing \$3.8 million held by a payment processor – perhaps the number was misreported or it's a different FI corporate account all together)?

We're getting conflicting numbers from different agency partners and the media so just trying to make sense of it all.

From: Personal Info. [REDACTED]@cba.ca>

Sent: Sunday, February 20, 2022 9:25 PM

To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>

Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Subject: Re: Financial Data Report for February 18th, 2022

That is correct Julien. It was a corporate account that was frozen.

Perso

From: Brazeau, Julien <julien.brazeau@fin.gc.ca>
Sent: Sunday, February 20, 2022 9:18:58 PM
To: Personal Info. [REDACTED] <[REDACTED]@cba.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Subject: RE: Financial Data Report for February 18th, 2022

Thanks Perso. Just to confirm then that the difference between the numbers you provided yesterday (125 accounts frozen for a value of approximately \$3.6 million) and this evening's numbers (126 accounts frozen worth approximately \$7.4 million) is the report of a single non-DSIB that to itself froze \$4,241,917.60\$?

Just want to make sure we've got that right as that is a significant increase for a single FI.

Julien

From: Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Sent: Sunday, February 20, 2022 8:56 PM
To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Subject: RE: Financial Data Report for February 18th, 2022

Hi Julien,

As promised, I've updated the Financial Data Report with the data from a non-DSIB as at end of Friday.

I'll work on getting updated data from the weekend from the others for tomorrow AM. Hopefully this will suffice if I can't.

Please let me know what your deadline is tomorrow morning.

Perso

From: Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Sent: February 20, 2022 8:41 PM
To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. [REDACTED] <[REDACTED]@cba.ca>
Subject: RE: Financial Data Report for February 18th, 2022

Hi Julien,

Thanks for this.

A couple of things:

- I'll be able to provide you with an updated number as a non-DSIB has provided me with data.
- I'll ask the DSIBs for updated numbers in a moment. Given that it's a Sunday or a long weekend, I'm not certain how much of a response I will get. What's your deadline tomorrow morning?

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From: Brazeau, Julien <julien.brazeau@fin.gc.ca>
Sent: February 20, 2022 7:52 PM
To: Personal Info. <[REDACTED]@cba.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. <[REDACTED]@cba.ca>
Subject: RE: Financial Data Report for February 18th, 2022

Many thanks Per.

We have been asked to brief the PM early tomorrow morning. Any chance you will be able to provide the updates figures tomorrow AM?

Regards,
Julien

From: Personal Info. <[REDACTED]@cba.ca>
Sent: Saturday, February 19, 2022 10:40 AM
To: Brazeau, Julien <julien.brazeau@fin.gc.ca>; Bilodeau, Richard <Richard.Bilodeau@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Personal Info. <[REDACTED]@cba.ca>
Subject: Financial Data Report for February 18th, 2022

Good morning Julien and Richard,

Attached is the financial data report for the business day ending Friday, February 18th for just the DSIBs.

Note that we started tracking dollar amounts frozen under the credit lines. That number is incomplete as not every bank was got us the dollar amounts starting yesterday. I expect to have a more complete picture in our next report on Monday, February 21st, which will cover Saturday, Sunday and Monday.

In the meantime, please feel free to reach out to me if you have any questions.

Take care. And stay safe and healthy.

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e Personal Info. @cba.ca

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